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Government of Gujarat
Certificate of Stamp Duty

₹1,000

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KALPESH B JOSHI

Article 5(h) Agreement (not otherwise provided for)

AGREEMENT

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ASHWINI MEDICAL CENTRE

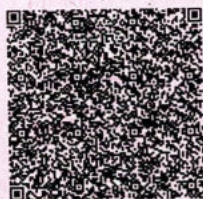
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED

ASHWINI MEDICAL CENTRE

1,000
(One Thousand only)



P. J. Benopoda



₹1,000

IN-GJ02665559721230W

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Statutory Alert:

- Statutory Alert:**
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
 2. The onus of checking the legitimacy is on the users of the certificate.
 3. In case of any discrepancy please inform the Competent Authority.

AGREEMENT FOR ACQUISITION OF BUSINESS

This agreement is executed on 13th February, 2025 between

FIRST PART : **M/s M/s. Gujarat Kidney and Superspeciality Limited** (U85300GJ2019PLC111559), a company incorporated under the provisions of the Companies Act, 2013, (Hereinafter referred to as the "Company") having its registered office located at Plot No1, City Sarve No1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, PIN:390020, Gujarat, India [Hereinafter to be called the Party to the FIRST PART]

SECOND PART : **M/s Ashwini Medical Center, a partnership firm set up under the Provisions of the Indian Partnership Act, 1932 and having PAN Number AAKFA4163C.** [Hereinafter to be called the Party to the SECOND PART] having its registered office located at B/h Kalpna Talkies, Bhalej Road, Anand, Gujarat.

Represented by its Partners

| Sr. No. | Name of the Partners | PAN no. of the Partners |
|---------|---------------------------|-------------------------|
| 1. | Dr. Shishir P. Gandhi | ACMPG4278J |
| 2. | Dr. Nandkishor S. Panchal | AEQPP8236D |
| 3. | Dr. Girish S. Mishra | ACWPM5233D |
| 4. | Dr. Minesh P. Patel | AKIPP3273A |
| 5. | Dr. Mukesh S. Patel | AJVPP7352C |

Whereas the party of the first part is a company incorporated under the provisions of the Companies Act, 2013 having their Corporate

P. J. Bhargoda



Panchal *Gandhi* *Mishra* *Patel* *Patel*



Identification Number: U85300GJ2019PLC111559 and their registered office located at Plot No1, City Sarve No1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, PIN:390020, Gujarat, India having their main objects as

"To carry on the business to establish, organise, acquire, undertake, promote, develop, own, run, manage, operate, administer, Multispecialty Hospitals, Clinics, Polyclinics, Nursing Homes, Diagnostic Centers, Scan Centers, chemist shops, blood banks, eye banks, kidney banks, Dispensaries, Maternity Homes, Child Welfare, Clinical and Pathological testing laboratories, Consulting Chambers, X-Ray and ECG Clinics, Sonography Centers, Physiotherapy Centers, Dialysis Centers, Polio Clinics, Health and Fitness Centers, Research Laboratories and centers in India and abroad for the reception and treatment of persons suffering from illness for the treatment of persons during convalescence or of persons requiring medical attention, rehabilitation, solely for philanthropic purpose and the use of surgical instruments and furniture, medical equipments, diagnostic equipment and instruments, and to act as Consultant and Advisers providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medicals Institutions, including training centre for medical and para medical staff, technical people, Medical Centers, Diagnostic Centres and Laboratories in India and abroad."

Whereas party of the Second Part is set as a partnership firm with effect from 22nd April 2004. The party of the second part is doing the business of running the hospital and having PAN Number AAGFA4163C.

Whereas party of the first part is desirous of acquiring the entire business of the parties of the second part along with all the assets and liabilities as well as all rights and obligations on a 'slump sale' and on 'as is and where is basis **"as a going concern"** and the party of first part has agreed to acquire the undertaking from the party of the second part, for a lump sum consideration equal to INR 1400 Lacs (Indian Rupees Fourteen Crores only).

P. J. Bhargoda

Anand Jain *Dr. Anand Jain*
Dr. Anand Jain



The Parties have agreed to execute this Agreement in order to set out the terms and conditions for transfer of the Transferred Business from the party of the second part to the party of the first part on Slump Sale basis as a whole and as a going concern as hereinafter based on the terms and conditions hereinafter recited.

1. **That this agreement will come into effect with effect from 13th February, 2025.**

2. That the party of the first part is a company incorporated under the provisions of the Companies Act, 2013 having Corporate Identification Number: U85300GJ2019PLC111559 and their registered office located at Plot No1, City Sarve No1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, PIN:390020, Gujarat, India.

3. That as at **13th February, 2025**, the directors of the company as per Ministry of Corporate Database as well as as per records of the party of first part is as under:

| DIN Number | Full Name | Present residential address |
|------------|--------------------------------------|---|
| 08644747 | ANITABEN YASHVANTSINH BHARPODA | Ward No 4/272, Anita Surgical Hospital, Station Road. Dahod, Gujarat - 389151 |
| 08644746 | BHARTIBEN PRAGNESH BHARPODA | Anita Surgical Hospital, Station Road, Opp. Chhotalal Balmandir, Dahod, G P College, Gujarat - 389151 |
| 01033141 | PRAGNESH YASHWANTSINH BHARPODA | Ward No 4/272, Anita Surgical Hospital, Station Road. Dahod, Gujarat - 389151 |
| 00789349 | JAGDISH THAKKAR | 2, ARUNODAY SOCIETY, ALKAPUR, VADODARA, GUJARAT 390007 |

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|----------|----------------------------------|--|
| 01773092 | UDAYAN MAHESHKANT KACHCHHI | A/22 SHARANAM BUNGLOWS , B/H PUSHPAM TENAMENTS, GOTRI RAOD, VADODARA, GUJARAT, 390021 |
| 10859838 | KAIRAVI NAIMESH SHAH | 611-612 SAMANVAYSILVER, NEAR, MUJMHUDA, VADODARA, GUJARAT 390020 |


4. That as at **13th February, 2025**, the authorized capital of the company is Rs 3800 Lacs (Rupees Thirty Eight Crores Only) and that the issued, called up and paid up capital of the company is Rs 200 Lacs (Rupees Two Crores Only).
5. That the main objects of the party of second part is as per the partnership deed is as under:

"That the profession of partnership shall be that of providing all types of medical aid & facilities by running the hospital viz. diagnosis, consultation, indoor admission, pathology lab. Services dispensing drugs & medicines etc."
6. That the party of the second part is required to submit the audit report from the chartered accountant regarding its true and fair view of the affairs of the business stating in details the operations conducted and in details the assets and liabilities of the business including in detail the identification of each asset and liabilities for the purpose of acquisition of business as a going concern or slump sale basis which is required to be provided within 45 days from the effective date of agreement and which will also form an integral part of the agreement.
7. The party of the first part acquires the undertaking comprises of entire business / profession as well as all the activities that are being done by the entity named M/s 'Ashwini Medical Center' of the party

P. J. Bhargoda



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of second part **as a going concern** with effect from 13th February, 2025; Whereas "Undertaking" in this agreement wherever applicable shall mean and include:

- a. All the assets and properties and the entire business of M/s Ashwini medical Center, which shall include reserves, movable and immovable properties, all other assets including guarantees/bank guarantees existing in the favour of M/s Ashwini Medical Center, amounts claimed by M/s Ashwini Medical Center (Whether or not so recorded in the books of accounts from any government authorities, under any law, act, rule in force, as refund of any tax, rebate, drawback, duty, cess or of any excess payment), sundry debtors, all the outstanding loans and advances, stock, investments in any shares, debenture, bonds and other security, claims, loans and advances, ownership rights, leasehold rights, tenancy rights, occupation rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approval, municipal permissions, industrial and other license, permits, authorization, quota rights, registrations, medical approvals and licencenes, bids, tender, letter of intent, connection for water, electricity, drainage, sanction, consent, product registration, quota rights, allotment, approval, freehold land, building, factory buildings including all the FSI and TDR available thereon, plant and machinery, electrical installation and equipments, furniture and fittings, laboratory equipments, office equipments, effluents treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, right to any claim not preferred or made by M/s Ashwini Medical Center in respect of any refund of tax, duty, rebate, drawback, cess or other charge including any erroneous or excess payment thereof made by M/s Ashwini Medical Center and any interest thereon, with regards to any law, act or rule or scheme made by the government authority

P. J. Bhargava



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b. All the debts, liabilities, contingent liabilities, duties, obligation and guarantees of M/s Ashwini Medical Center. (hereinafter referred to as "liabilities")

a. Unless otherwise expressly provided under this Agreement, all contracts, deeds, bonds, agreements, powers-of-attorney, loans, concessions, grants of legal representation, permissions, approvals, consents or no-objections under any law or otherwise and other instruments of whatever nature which

relate to the said business taken over of the party of Second Part viz., Ashwini Medical Center respectively, which is subsisting or having effect immediately as at **13th February, 2025** shall, after the said date or after the acquisition of business of the parties of Second Part, be of as full force and effect against or in favour of the party of first part and may be enforced or acted upon as fully and effectually as if, in the place of the party of the Second Part, as the case may be, the party of First Part, had been a party thereto or as if the said acts has been entered into by the parties of the First Part.

- b. All the assets and liabilities of the business of parties of the Second Part shall become the assets and liabilities of the party of the First part from **13th February, 2025**.
- c. That based on the discussions and negotiations between the parties of both the parts, a lump sum consideration of Rs 1400 lakhs has been agreed. The lump sum consideration of Rs 1400 lakhs shall be discharged by the party of first part as under.
 - i. INR. 75 Lakh/- already paid through RTGS vide Ch. No. 1989.
 - ii. INR. 75 Lakh/- on or within 30 days of signing of the agreement with the of Acquirer.
 - iii. INR. 10.00 Lakh/- on the time of Agreement of Sales Deed (Banakhat)
 - iv. INR. 1240 Lakh/- within 30 days of listing of the shares of the acquirer on the stock exchange or upto 13/11/2025 i.e., within a period of nine months from the date of execution of this agreement, whichever is earlier.
- d. The shareholders' of the party of First Part (Purchaser) shall have passed a resolution to acquire the Transferred Business from the party of Second Part (Seller) for the Purchase Price and on the terms and conditions in this Agreement.

P. J. Bhargava



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- e. The professional fees and remuneration of the existing partners, doctors, employees, and consultant shall be mutually decided in proportionate to the working and/or timing of the Partners who will henceforth be assisting in conducting the business of the acquirer post the effective date i.e., 13/02/2025. If any partner becomes silent or wish to not provide service to the Business, in such case, such partner is not eligible to take remuneration for such period.
- f. For the purpose of the present takeover, the party of first part shall have access to the financials of the party of second part to the extent it requires for the purpose of accounting and for the same, the party of second part will co operate;
- g. That all the bank balances which are prevailing in the name of M/s Ashwini Medical Center are to be transferred in the name of M/s Gujarat Kidney and Super Speciality Limited and it shall be entitled to operate the bank accounts, receives, encash all cheques and other negotiable instruments including bank guarantee favoring M/s Ashwini medical Center from 13/02/2025 and for the same, requisite intimations are required to be given to the bankers of the party of second part.
- h. Accounts are drawn up to the date of from 1st April, 2024 to 12th February, 2025 and all the profits earned upto that date or loss suffered up to that date 12/02/2025 shall belong to the parties of Second Part respectively. The parties of the Second Part shall be responsible for payment of income tax on income earned by them. Further, any matter relating to tax or otherwise shall be continued by or against the parties of the Second Part respectively notwithstanding anything contained

P. J. Bhargava



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in this agreement and shall not abate by virtue of this agreement.

- i. That the present acquisition is made in terms of section 50B of the Income Tax Act, 1961. That in any case, the condition as contained in Section 50B is not complied with, the tax effect thereon shall be borne with by the party of second part alone.
- j. The Income tax liability, if any, which arises consequent to this transaction is required to be borne by the party of second part only. The lump sum consideration that is referred to in this agreement shall not be increased on account of any reason, whatsoever, including the tax liability, if any.
- k. That as these transaction be treated as 'Slump Sale' as no individual values are assigned to the asset and liabilities and lump sum consideration will be paid for acquisition of the undertaking and that for the purpose of this transactions, inter alia, the responsibility for complying with this transaction rests with the party of second part including but not limited to submission of Form 3CEA from Chartered Accountant of the party of the second part, regarding computation of capital gains in case of slump sale.
- l. That any kind of payment of stamp duty on this agreement or in any manner on any assets, if any, shall be paid and borne by the party of first part. Since a lump sum consideration is paid for acquisition of business of the party of the second part, therefore, for the purpose of payment of stamp duty of immovable properties, the stamp duty will be paid on the value of immovable property and the same shall be based on the ready reckoner value or Jantri value as per the Government of Gujarat.

P. J. Bhampoda



Anand Kumar



- m. That Party of the Second part shall inform all its creditor that M/s Ashwini Medical Center has been taken over by M/s Gujarat Kidney and Super speciality Limited and all the creditors of M/s Ashwini Medical Center shall become the creditors of M/s Gujarat Kidney and Super speciality Limited and that all the payments to the extent outstanding and not paid by M/s Ashwini Medical Center shall be paid by M/s Gujarat Kidney and Super speciality Limited.
- n. That Party of the Second Part shall also inform its debtors that M/s Ashwini Medical Center has been taken over by M/s Gujarat Kidney and Super speciality Limited and that they shall henceforth will make the payments in favour of M/s Gujarat Kidney and Super speciality Limited.
9. That all the employees of the parties of Second Part shall become the employees of the party of First Part and that their respective services shall be continuous and shall not have been interrupted by the reason of transfer of the undertaking of M/s Ashwini Medical Center. The terms and conditions of service applicable to the said staff, workers or employees after such transfer shall not in any ways be less favorable to them than those applicable to them immediately before the transfer.
10. The parties agree that the Transferred Business undertaking is being sold on the terms of this Agreement as a whole and as a going concern on a Slump Sale basis (as understood under section 50B read with Section 2(42C) of the Income Tax Act, 1961) with the intent that the party of First Part shall carry on the Transferred Business as a going concern on and from the Closing Date in perpetuity for the benefits of its present and future shareholders.

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11. The board of directors of the party of First Part (Purchaser) shall have passed a resolution to acquire the Transferred Business from the party of Second Part (Seller) for the Purchase Price and on the terms and conditions in this Agreement.
12. That an intimation to the Registrar of Companies be made in Form MGT-14 under the Companies Act, 2013.
13. That with respect to unsecured loans that is outstanding in the books of party of second part, whether in its business books or in its personal books, shall become the unsecured loans or deposits of the party of second part only after the compliance of section 73 of the companies Act, 2013 and rules made there under has been made by the parties of first part. Till such point of time, the said unsecured loans will continue in the books of party of second part.
14. That an application shall also be made to Madhya Gujarat Vij Company Limited (MGVCL) for transferring the electric connection in the name of Gujarat Kidney and Super speciality Limited that is at present existing in the name of M/s Ashwini Medical Center.
15. That an application also be made to the banks or financial institutions from whom the loans or any other assistance that has been derived about the present acquisition and that all the liabilities of M/s Ashwini Medical Center, to the extent not discharged by M/s Ashwini Medical Center, shall be discharged by Gujarat Kidney and Super speciality Limited. That all the assets that are given by M/s Ashwini Medical Center as a security to the bank shall become the asset of M/s Gujarat Kidney and Super speciality Limited. It is clarified that the loans that are outstanding in books of accounts only shall be transferred. The liabilities which are not recorded and for which, the party of first part is not aware of, for the same, the party

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of second part or its partners, either jointly or severally, be liable to such persons who have provided such loans.

16. That the process of transfer of all the immovable properties which are at present in the name of M/s Ashwini Medical Center, should be made to transfer the same in the name of M/s Gujarat Kidney and Super speciality Limited and that party of first part shall get all the titles to immovable properties in its name consequent to transfer of this agreement. For the same, the necessary deed, registrations, approvals, if any, whatever is required, the same is to be done and for the same, the party of second part will assist for the same.
17. That in addition to above, an application also be made to all other Government Agencies, Government Departments, Institutions, Chamber of Commerce, Boards, Banks, Institution or any other departments or corporations or institutions or any other persons to whom it is required to intimated or communicated about the take over of business of Ashwini Medical Center by Gujarat Kidney and Super speciality Limited.
18. That the party of second part shall make an application under the Professional Tax, Pollution Control, Goods and service tax, Clinical Establishments (Registration and Regulation) Act, 2010, Employee Provident Fund Act, 1992, NDPS Act 1985, or registered under any other Law for the time being in force and get the necessary licenses/permission or NOC as may require under respective laws.
19. The parties of the Second Part shall remain personally responsible for the acts done by them up to 12th February, 2025. Similarly, with effect from 13th February, 2025; the party of the first part and the directors of the First part shall be responsible for all the acts done by

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them relating to activities of the undertaking taken over by them on going concern basis.

20. In case for any reason, the acquirer does not makes payment of consideration to the party of second part, as stated in this agreement; in such a case, all the assets and liabilities and undertaking as is transferred to the acquirer shall vest again with the party of second part respectively as if this agreement has not come into force. The acquirer shall bear the capital gains tax that the party of second part have incurred and shall reimburse to the party of second part respectively. Also, the stamp duty and any other charges that has been borne by the party of second part by virtue of this agreement will have to be reimbursed by the acquirer and further, the acquirer will bear the stamp duty and any other charges to make the assets and liability, so far as possible, in a manner, as if this agreement would not have taken place. In such a scenario, the party of the second part is also required to pay back to the party of the first part the amount that it has paid. The party of the first part undertakes to compensate party of the second part, the amount of average of past three years (profit after tax and partners remuneration in terms of section 40(b)(a) of the Income Tax Act, 1961) for the period commencing from the effective date i.e 13/02/2025 to the date of intimation of cancellation of this agreement in writing. The party of second part will pay back to the party of first part the amount that has been paid to it.
21. This agreement shall also not affect the rights of person as a director. In both the cases, the rights and obligation before entering into agreement and after this agreement shall remain same.
22. That this agreement be informed to the Government Department (s), if required and shall be considered as valid agreement for acquisition

P. J. Bhargava

Pranesh Kumar



of business of the parties of the second part respectively by the parties of the first part.

23. Notwithstanding anything contained in preceding clauses, during the transition stage, a comfort period of three months has been kept in the agreement for takeover whereby the smooth transition of all the assets and liabilities of M/s Ashwini Medical Center be taken over by Gujarat Kidney and Superspeciality Limited and all other compliances including the tax matters, bank matters and other regulatory matters are required to be completed by Gujarat Kidney and Super speciality Limited which shall also include but not limited to transfer of immovable properties in its name, the approvals, if any, that is to be required to be taken from any authorities, institutions, bank, insurance or any other organization in this regard. The said transition period may further be increased by further nine months, but not in any case beyond 13/11/2025.
24. In addition to what is contained in clause 22 of this agreement and till the time all the process of acquisition is not completed, the party of second part will receive payments from debtors, if the same is directly given by the debtor to the party of Second part and will also make the payment to the creditors, if the same is required to be paid to the creditor and the surplus, if any shall be deposited in the Cash Credit Account that is outstanding in its name. The surplus, if any, remains with the party of the second part shall be returned to the party of first part and till that point of time, it will be kept by it under trust.
25. That any dispute arising between the parties hereto shall be referred to the sole arbitrator as required by Arbitration and Conciliation Act, 1996 the decision/award of such arbitrator shall be binding upon the parties hereto. The said proceedings will take place in India.

P. J. Bhargava



Principal Partner
[Signature]
[Signature]



26. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

27. The Parties hereby represents and warrants to the other Party that;

a. The persons signing this Agreement on behalf of the Parties have the authority to sign and execute it on behalf of the Parties for whom he is signing so as to create binding obligations on the Parties;

b. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement and or the Transaction Documents:

- have been duly authorized by all necessary actions on the part of the Party;
- do not constitute a breach of applicable Law or of any statute, judgement or decree by which the Party is bound;
- do not constitute a breach of any agreement to which it is a Party or which applies to it and no agreement, arrangement or understanding between the Party and any third party shall restrict or prevent the Party from fulfilling any of its obligations under this Agreement.;
- do not constitute a breach of the memorandum of association or the articles of association of the Party; and Partnership Deed wherever applicable.
- constitute a valid and binding obligation of the Party, enforceable against it in accordance with its terms.



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Dr. Anand
Dr. [Signature]
[Signature]

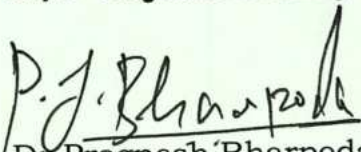


NOTICE

28. Any notices or communications required to be given or served by either of the Parties on the other Party in respect of this Agreement, shall be given in writing in English to the other Party, and shall be deemed to have been duly served, if sent by prepaid registered mail with acknowledgement due at the address specified in the title to this Agreement or at such other address as may have been notified to the other Party.
29. All parties acknowledge and agree that;
- the parties are executing this Agreement voluntarily and without any coercion or undue influence;
 - the parties have carefully read this Agreement and have asked any questions needed to understand the terms, consequences, and binding effect of this Agreement and fully understand them; and
 - the parties have sought the advice of an attorney of their respective choice if so desired prior to signing this Agreement.

IN WITNESS WHEREOF the parties hereto have signed this agreement on 13th day of February 2025 first written above.

M/s Gujarat Kidney and Superspeciality Limited


Dr Pragnesh Bharpoda
Managing Director
DIN: 01033141



For, Ashwini Medical Center

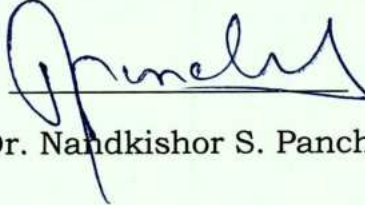
Partners:

1. 


(Dr. Minesh P. Patel)

2. 

(Dr. Mukesh S. Patel)

3. 

(Dr. Nandkishor S. Panchal)

4. 

(Dr. Shishir P. Gandhi)

5. 

(Dr. Girish S. Mishra)

(Witness)

WITNESS

1. Mrs. Bhavika Patel

X 

2. Mr. Kalpesh Joshi

X 

Date: 13/02/2025

Place: Vadodara



